

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 8/31/2004

	As of <u>8-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 229,384,983	\$ 241,781,764
INTERNATIONAL EQUITIES	52,367,812	54,232,015
DOMESTIC FIXED INCOME	766,653,677	742,470,230
INVESTED CASH (NOTE 1)	<u>33,996,430</u>	<u>32,736,071</u>
TOTAL INVESTMENTS	1,082,402,902	1,071,220,080
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,436,910	7,652,514
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>12,318</u>	<u>1,513</u>
TOTAL ASSETS	<u>\$ 1,088,852,130</u>	<u>\$ 1,078,874,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	524,430	524,430
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	524,430	524,430
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,078,349,677	980,192,555
CASH IN DURING YEAR (NOTE 4)	1,500,000	21,500,000
CASH OUT DURING YEAR (NOTE 5)	1,000,000	15,000,000
NET INCREASE (DECREASE)	<u>9,478,023</u>	<u>91,657,122</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,088,327,700</u>	<u>1,078,349,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,088,852,130</u>	<u>\$ 1,078,874,107</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2004

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,790,364	\$ 5,469,053
SECURITIES LENDING INCOME	295,831	550,576
	<u>3,086,195</u>	<u>6,019,629</u>
 GAIN ON SALE OF INVESTMENTS	 6,896,942	 13,492,133
LOSS ON SALE OF INVESTMENTS	<u>6,308,391</u>	<u>12,686,551</u>
 NET GAINS (LOSSES) INVESTMENTS	 588,551	 805,582
 INVESTMENT EXPENSES	 463,078	 523,688
SECURITIES LENDING EXPENSES	266,420	483,262
SIB ADMIN EXPENSES	<u>7,128</u>	<u>14,195</u>
 NET INVESTMENT INCOME	 2,938,120	 5,804,066
 NET APPREC (DEPREC) MARKET VALUE	 12,649,707	 3,664,758
MISCELLANEOUS INCOME/(EXPENSE)	<u>2,421</u>	<u>9,199</u>
 TOTAL INVESTMENT INCOME	 <u>15,590,248</u>	 <u>9,478,023</u>
 NET INCREASE (DECREASE)	 <u>\$ 15,590,248</u>	 <u>\$ 9,478,023</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2004

	As of <u>8/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	216,439,545
INTERNATIONAL EQUITY	43,750,360
FIXED INCOME	732,367,953
INVESTED CASH (NOTE 1)	<u>33,996,430</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,026,554,288</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.